

LSEG FX UK Multilateral Trading Facility (MTF)

Rule Book

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LSEG FX

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About this document

Intended readership

This document (this “Rule Book”) is applicable to Participants and their Users of the Platform provided by Refinitiv Transaction Services Limited, an entity within the LSEG Group incorporated in England and Wales and authorised by the Financial Conduct Authority (“FCA”) to operate an MTF under MiFID II in the United Kingdom.

Participants are required to be familiar with the contents of this Rule Book and ensure that their Users comply with these Rules at all times. This Rule Book aims to promote the highest standards of integrity, professionalism and ethical behaviour, together with the efficient, fair and orderly operation of the Platform.

Effective date

This version of the Rule Book takes effect on 11 November 2023.

In this document

This document defines the rules and regulatory framework relating to use of the Platform. In this document, statements that are Rules that Participants must comply with are prefaced by **[R]**; all other statements are for information or guidance purposes.

For the purposes of this Rule Book, the following terms and abbreviations shall, unless specifically provided otherwise, have the meanings set out in the Table of Definitions and Abbreviations below. References to Chapters and Sections are to Chapters of this Rule Book and to Sections of those Chapters.

Participants are also required to be familiar with the contents of the LSEG FX UK MTF Supplementary Annex.

Feedback

If you have any comments on this document, please contact the global LSEG Help Desk using the link below.

[MyRefinitiv – Contact Us](#)

Table of Definitions and Abbreviations

Term	Definition
Algo Flag	a system flag applied to Orders generated by Algorithmic Trading
Algorithmic Trading	execution of trades on the basis of no or limited human intervention; for example, where, for any Order or Quote generation process, or any process to optimise Order execution, an automated system makes decisions at any of the stages of initiating, generating, routing or executing Orders according to pre-determined parameters. MiFID II considers that an MTF allows or enables Algorithmic Trading where Order submission and Order execution are facilitated by electronic means. The requirements therefore in MiFID II relating to Algorithmic Trading apply to the Platform. In this Rule Book, provisions relating to Algorithmic Trading also apply to trading via an API
Algorithmic Trading System	an execution system or order management system enabling Participants to perform Algorithmic Trading
APA	Approved Publication Arrangement under MiFID II that provides the service of publishing trade reports; the appointed APA for LSEG is Tradeweb APA
API	an Application Programming Interface used by a Participant to access the Platform
Authorised Firm	a firm that has received part 4A permission from the FCA to carry out Regulated Activities
CFTC	US Commodity Futures Trading Commission
Competent Authority	any person or organisation that has the legally designated or invested authority, capacity, or power to act as a financial services regulator. The Competent Authority for Refinitiv Transaction Services Limited is the FCA
Compliance Contact	the person nominated by a Participant as their compliance officer, who shall be responsible for receiving requests for information or details of Rule Book updates from LSEG
Direct Electronic Access	as defined in Article 4 (41) of Directive 2014/65/EU; an arrangement where a Participant permits a person to use its trading code so that that person can electronically transmit Orders relating to a Financial Instrument directly to a Trading Venue and includes arrangements involving the use by that person of the infrastructure of the Participant, or any connecting system provided by such Participant, to transmit the Orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access)
Eligibility Criteria	the criteria that a Participant must meet at all times when accessing the Platform, as set out in Section 2.3 of this Rule Book
Eligible Counterparty	as defined by MiFID II

Table of Definitions and Abbreviations

Term	Definition
Erroneous Trade	a Transaction executed on the Platform that was entered into in error (e.g. in terms of price, quantity, or FX Instrument), including execution at a price diverging substantially from the prevailing market price for that FX Instrument at the time of execution
Executing User	the User who is executing a Transaction. This may either be a natural person or an algorithm associated with that User
FCA	Financial Conduct Authority
Financial Instrument	a financial instrument admitted for trading on the Platform, including Forwards (Swaps), Forwards (Outrights), Options and NDFs
FIX Protocol	Financial Information eXchange protocol, an electronic communications protocol initiated in 1992 for international real-time exchange of information related to the securities transactions and markets
FX Derivatives	any of the FX forwards (outright), options, swaps available to trade on the Platform. See Section 1.7 of this Rule Book for available Financial Instruments on the Platform
FX Global Code	a set of global principles of good practice in the foreign exchange market, developed by a partnership between central banks and Participants from 20 jurisdictions around the globe, to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market
FX Instrument	an FX product admitted for trading on the Platform, comprising a currency exchange rate and time period
FX Trade Reporting	the website at: https://fxreporting.trading.refinitiv.net/ where a Participant can access details of its trade data, such website previously known as Dealing Xtra
FXall RFQ	a multi-lateral trading product, which uses a request for Quote (RFQ) trading protocol, which incorporates infrastructure known as QuickTrade, POMS, Benchmark, Algo, Resting Orders and the relevant trading APIs, e.g. TCPI and TCCI. On FXall RFQ, Takers may request and receive quotes from Makers.
GMT	Greenwich Mean Time
Helpdesk	The LSEG Transactions Helpdesk that Participants can contact at fxall.support@lseg.com
Illiquid Instrument Waiver	a waiver from pre-trade transparency requirements for instruments which are considered not to have a liquid market as defined in MiFIR Article 9(1)(c) and further defined per asset class and sub-asset classes under Commission Delegated Regulation EU 2023/945
Investment Decision Maker	where a natural person (or a group of natural persons) makes a decision to carry out a Transaction, the investment decision maker is the person nominated by a Participant as having primary responsibility for such Transaction. Where the decision to carry out a Transaction is made by an algorithm, the investment decision maker is identified as such algorithm, using a unique, consistent and persistent code

Table of Definitions and Abbreviations

Term	Definition
Law Enforcement Agency	a government agency responsible for the enforcement of laws, such as the police
LEI	Legal Entity Identifier
Liquidity Venue	the platform where a Transaction takes place
LSEG	London Stock Exchange Group, which includes Refinitiv Transaction Services Limited, the operator of the Platform
LSEG API	an LSEG Application Programming Interface used by Users to access the Platform
LSEG FX UK MTF Supplementary Annex	additional guidance and information provided by LSEG, which should be read in conjunction with this Rule Book
LSEG Group	any entity that, from time to time, controls or is directly or indirectly controlled by or under common control of London Stock Exchange Group plc. "Control" means the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise
LSEG GUI	the desktop application provided to Participants as a means of accessing the Platform
Major Currency	any of the following currencies: US dollar, Euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish złoty and Romanian leu
Maker	a Participant of FXall RFQ that provides Quotes to a Taker that has submitted an RFQ
Market Abuse	behaviour defined as market abuse by Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulations) or any other similar or analogous behaviour prohibited or subject to sanctions or penalties under any other applicable laws globally
Match	matching the price and size posted by the originator of an Order against the subsequent prospective counterparty's Order by the Platform
MiFID II	a collective term referring to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as may be amended or replaced from time to time, and Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments as may be amended or replaced from time to time and as transferred into UK legislation following the UK's withdrawal from the European Union
MiFID II Firm	Participants of the Platform that are considered "Investment Firms" under MiFID II and are authorised by the FCA to conduct investment activities

Table of Definitions and Abbreviations

Term	Definition
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments, as may be amended or replaced from time to time
MTF	Multilateral Trading Facility, as defined in MiFID II
MyRefinitiv	the LSEG Participant portal that contains the documents that support this Rule Book and links for Participants to upload ongoing information requirements; documents located on MyRefinitiv are accessible via https://my.refinitiv.com/ under the Regulatory Documents page .
NDF	a non-deliverable forward: a cash-settled forward contract for the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount, which does not involve delivery of the underlying currency
Operational Criteria	the operational conditions Participants must satisfy for pre-onboarding due diligence and on-going access to the Platform, as described in Section 2.4 of this Rule Book
Order(s)	all input messages, including messages on submission, modification and cancellation sent to the Platform, relating to an order to buy or sell an FX Instrument at its specified price limit or better and for a specified volume, or an RFQ, response to RFQ, OTD, and response to OTD, or a Quote, but excluding cancellation messages sent subsequently to a loss of connectivity to the Platform, or the use of kill functionality
OTD	Offer-to-Deal: a communication sent by a Taker to a Maker that they wish to deal on a Quoted price in a specified quantity of a specified FX Instrument
Participant	the client entity that is granted access to the Platform
Participant Agreement	the contract signed by a Participant or a member of the Participant Group under which the Participant is granted access to the Platform
Participant Group	any entity that, from time to time, controls, or is directly or indirectly controlled by, or under common control of, the Participant. "Control" means the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise
Personal Data	any information relating to an identified natural person or a natural person who can be identified directly or indirectly, by any means reasonably likely to be used by the controller of the information, or any other natural or legal person, provided to LSEG for the purpose of the provision of the Platform services
Platform	FXall RFQ
Platform Coordinator	a person nominated by a Participant to manage that Participant's Platform access at a Site, including other responsibilities further detailed in Section 2.5 of this Rule Book and Chapter 6 of the LSEG FX UK MTF Supplementary Annex

Table of Definitions and Abbreviations

Term	Definition
POMS	Refinitiv Portfolio OMS; a Refinitiv order management system allowing Participants to load trading requirements for subsequent execution
Prime Broker	a Participant allowing one or more of its clients to execute Transactions on the Platform in the Participant's name and using the Participant's credit lines
Professional Client	as defined by MiFID II
Provisory Stream	an FXall trading protocol, described in the LSEG FX UK MTF Supplementary Annex
Quote	a message containing price information transmitted by a Maker to a Taker further to an RFQ message being issued
Refinitiv Real Time Data	Data published in real or near real time from the Platform for trading purposes
RFQ	a request-for-quote
RTS 2	Regulatory Technical Standards No. 2 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives and as transferred into UK regulations following the UK's withdrawal from the European Union
RTSL	Refinitiv Transaction Services Limited
Rule Book	this LSEG FX UK MTF Rule Book
Rules	the rules contained in this Rule Book
SEF	Swap Execution Facility as defined by the US Dodd-Frank Wall Street Reform and Consumer Protection Act (in particular Title VII)
Send Details	a feature that allows Participants to book Transactions into the Platform that have already been bilaterally agreed
Site	any location of a Participant where LSEG supplies access to the Platform
Spot	a single leg contract for the exchange of one currency against another currency, where settlement is scheduled to be made within T+2 (i.e. within two Trading Days after the Trading Day on which the Transaction occurred)
STOR	Suspicious Transaction and Order Report: reports to Competent Authorities required under Article 16 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulations) where a person professionally arranging Transactions reasonably suspects that a Transaction might constitute Market Abuse or market manipulation
TAC	Trading Activity Control: a system control intended to protect the Platform and Participants from disorderly trading

Table of Definitions and Abbreviations

Term	Definition
Taker	a Participant that has initiated an OTD or an execution against a Quote
TCCI	Treasury Center Customer Interface
TCPI	Treasury Center Provider API
Trading Day	the period during which Transactions may take place on the Platform as further detailed in Chapter 4
Trading Group	all Participants that are part of the same group of companies and that have access to the Platform
Trading Venue	a regulated market, MTF or organised trading facility, as described in MiFID II
Transaction	a contract that results from an Order being totally or partially executed on the Platform
Transaction Reporting	the submission of Transaction Reports to the appropriate Competent Authority as defined in MiFIR Article 26
Transaction Reports	regulatory transaction reports as required by MiFIR Article 26
TRIC	Trader Identity Compliance: a secure portal to enable Participants to input their Personal Data
US Persons	has the meaning prescribed to it in CFTC Regulation 23.23(a)(23)
User	a natural person or an algorithm associated with that person that is executing a Transaction on the Platform
Volume	the size of an Order, OTD or Transaction, either expressed in USD, the quoted currency or the base currency

Chapter 1 General Provisions

1.1 Introduction

- 1.1.1 **[R]** Participants agree to comply with this LSEG FX UK MTF Rule Book, the [LSEG FX UK MTF Supplementary Annex](#), any other relevant supplementary annexes rule book(s), technical specifications, manuals, directions or guidance relevant to the Platform issued by LSEG from time to time.
- 1.1.2 This Rule Book is available on the [Refinitiv MTF Website](#).
- 1.1.3 Documents that are not available publicly, for example, the LSEG FX UK MTF Supplementary Annex, can be accessed via [MyRefinitiv](#).
- 1.1.4 **[R]** LSEG is not a party to, and will not have any liability, or maintain any trading accounts, with respect to, Transactions conducted on the Platform. Payment and settlement of executed Orders are the sole responsibility of the two Participants concerned.
- 1.1.5 **[R]** LSEG is not responsible for and shall not be liable for the default of any Participant on any Transaction. Transactions undertaken on the Platform are not subject to any compensation schemes.
- 1.1.6 **[R]** In relation to the Platform, in the event of any conflict between this Rule Book and any other LSEG Group rule books, operational procedures or other documents, this Rule Book will take precedence.
- 1.1.7 **[R]** Participants must establish and follow applicable market conventions for matters not covered by this Rule Book. Relevant codes of conduct are set out in Chapter 11.

1.2 Provision of data

- 1.2.1 **[R]** Participants agree to provide LSEG with all information it reasonably requests in order to satisfy the requirements of applicable law, perform its obligations under this Rule Book, and/or as LSEG may reasonably require. This includes any information, data, records or audit trails requested by LSEG in connection with an investigation into a breach of this Rule Book. Such information requests that arise outside of the initial onboarding process will be referred to the Compliance Contact provided by the Participant.
- 1.2.2 **[R]** In addition, all Participants are required to provide LSEG with certain Personal Data before access to the Platform is granted. Such Personal Data is required for the Platform's recording keeping obligations. It is also required for Transaction Reporting (where applicable under Section 1.3).
- 1.2.3 LSEG will collect certain Personal Data via Platform on-boarding documentation and through a LSEG portal known as "TRIC", a secure portal that is restricted and encrypted using database provided encryption, where Participants can manually set up the required Personal Data. More information on TRIC is available from this [Technical White Paper](#).
- 1.2.4 **[R]** Participants must nominate and report an Investment Decision Maker and User in respect of all Transactions. Where the Investment Decision Maker or User is an algorithm, Participants must identify such algorithm using a unique, consistent and persistent code.

- 1.2.5 **[R]** Participants shall ensure that, when trading on behalf of their customers, they obtain any required consents from those customers before providing Personal Data to LSEG.
- 1.2.6 **[R]** Participants that have not input the required Personal Data for Users and Investment Decision Makers into TRIC will not be granted access to the Platform until such information has been provided.
- 1.2.7 Further details of information required from Participants, in order to facilitate Transaction Reporting, is set out in the [LSEG FX UK MTF Supplementary Annex](#). Please also refer to Section 4.5 of this Rule Book for the provision of information applicable to all Participants with respect to Order record keeping.
- 1.2.8 **[R]** Participants are responsible for ensuring that Personal Data they have provided to LSEG is kept current and correct and must proactively inform LSEG via TRIC each time there is an amendment to the Personal Data associated with Users who are registered to trade on the Platform, or their associated Investment Decision Makers.
- 1.2.9 **[R]** Participants are responsible for ensuring that Legal Entity Identifiers they have provided to LSEG are at all times up to date and correct and must notify LSEG in writing via their relationship manager if there is an amendment to the Legal Entity Identifier associated with the Participant within three business days of such amendment.
- 1.2.10 LSEG will at all times process Personal Data in accordance with applicable laws and regulations covering the processing of such Personal Data.
- 1.2.11 **[R]** The Participant confirms that any Personal Data it discloses to LSEG (including when it inputs such Personal Data to TRIC or any other LSEG Personal Data portal) is disclosed in accordance with the laws and regulations applicable to the Participant.
- 1.2.12 Personal Data is processed in accordance with the [LSEG Privacy Policy](#).
- 1.2.13 **[R]** Failure to provide any information requested or required for any purposes may result in immediate suspension of access to the Platform until all relevant information is provided. LSEG may further cancel any Transactions executed without the required information being provided. Access to the Platform will not be reinstated until the relevant information has been provided.
- 1.2.14 Notwithstanding anything to the contrary set out in any Participant Agreement, Participant agrees non-anonymised Transaction data (including corporate data and Personal Data for onshore Transactions and non-anonymised corporate data for offshore Transactions) may be disclosed by members of the LSEG Group to central banks on commercial terms who have advised the LSEG Group that they have authority over the party to the Transaction (and for no other purpose). Such disclosure may take place via the service currently known as “Refinitiv Market Tracker” or otherwise.

1.3 Reporting

- 1.3.1 MiFID II Firms are responsible for fulfilling their own (if any) Transaction Reporting requirements.
- 1.3.2 All Participants are responsible for fulfilling their own reporting requirements (or any other applicable regulatory reporting requirements in any relevant jurisdiction) with respect to any Transactions carried out on the Platform.

- 1.3.3 LSEG only submits Transaction Reports to the FCA in respect of Participants that are **not** MiFID II Firms.

1.4 Laws

- 1.4.1 All provisions of this Rule Book will be governed by the laws of England and Wales. In the event of any inconsistency between the English version of this Rule Book and a translated version, the English version of the Rule Book shall be considered the binding version.
- 1.4.2 References to statutory or regulatory provisions include those provisions as amended, re-enacted or replaced from time to time, and any rules, regulations or regulatory guidance promulgated thereunder.

1.5 Modifications to this Rule Book

- 1.5.1 LSEG may amend or add to these Rules at any time, providing Participants with thirty days' prior notice. Notices will be provided to Platform Coordinators and Compliance Contacts via email. Where LSEG deems appropriate, Participants may be provided with longer notice periods, or advised of a specific effective date for a Rule amendment or addition.
- 1.5.2 Where LSEG reasonably determines that a change is likely to have a significant operational impact on Participants, LSEG will implement a consultation process seeking feedback on proposed changes ahead of final revisions being communicated. Platform Coordinators and Compliance Contacts will be notified via email of any such consultations and invited to respond.
- 1.5.3 LSEG reserves the right to make a change to this Rule Book at any time, without prior notice, where such change is required by law or regulation, or, where, in LSEG's view, acting reasonably at all times, such change is required or expected by a Competent Authority. Any changes of this nature will be notified to Participants as soon as reasonably practicable after the change is made.
- 1.5.4 LSEG may make non-material changes to this Rule Book at any time, e.g. corrections to typographical errors, without notice.

1.6 Reserved

1.7 Financial Instruments Admitted to Trading

- 1.7.1 Trading is offered on the Platform in the following Financial Instruments: FX forwards (outright), FX swaps, FX NDFs, FX non-deliverable swaps, FX options.
- 1.7.2 These Financial Instruments are admitted in various currency pairs or FX Instruments; the current list is available in the documentation maintained on the [Refinitiv MTF Website](#). Any changes to the current list will also be published in the same location.
- 1.7.3 The term FX Instrument is used to denote a specific tenor and currency pair within a Financial Instrument.

- 1.7.4 The admission or removal of a Financial Instrument or an FX Instrument is at the discretion of LSEG.

1.8 LSEG Conflicts of Interest Policy Information

- 1.8.1 LSEG has a conflicts of interest policy with respect to the Platform (and other transactions platforms) that contains arrangements to prevent actual or potential conflicts of interest, a copy of the policy is available by e-mail upon request. If a conflict of interest arises where the arrangements are considered not sufficient to protect Participants' best interests, LSEG may, as a last resort, make a disclosure to relevant Participants of the nature of the conflict.

1.9 Electronic Communications

- 1.9.1 Participants agree that LSEG may provide relevant information with respect to LSEG and the Platform via any electronic means (including, without limitation, via e-mail and websites, including via [MyRefinitiv](#)).

1.10 Participant feedback

- 1.10.1 Participants wishing to discuss their level of service with LSEG, or any other matters of concern, should discuss the matter in the first instance with their LSEG relationship manager, who will escalate internally within LSEG as appropriate.
- 1.10.2 Queries of a regulatory nature or market conduct concerns should also be addressed directly and confidentially to: marketconduct@lseg.com
- 1.10.3 The process for notifying LSEG formally of any complaints is available from the [Refinitiv MTF Website](#). Complaints may also be submitted to FXCustomerComplaints@LSEG.com.

1.11 Information on FX Instrument Risks

- 1.11.1 Participants are responsible for understanding the nature and risks of FX Instruments associated with their activity on the Platform. The relevant risks are dependent on the FX Instrument concerned, and risk types that should be considered include, but are not limited to, credit/counterparty, market, operational, technology, settlement, compliance, legal, liquidity, currency, interest rate, inflation, volatility, economic, political, concentration, modelling, regulatory and valuation risks.

Chapter 2 Admission Criteria

2.1 Admission

- 2.1.1 **[R]** Admission to the Platform is subject to LSEG due diligence (“Know Your Customer”) checks on Participants, the Participant’s compliance with the Eligibility and Operational Criteria set out in this Chapter, and the Participant’s execution of the Participant Agreement (including the commitment to abide by the Rule Book).
- 2.1.2 **[R]** Participants agree to provide information and or documentation to LSEG that is necessary to comply with anti-money laundering laws and regulations.
- 2.1.3 **[R]** Participants that do not provide the information required, either during the onboarding process with LSEG, or at a later stage where information is required to enable LSEG to perform ongoing due diligence, whether or not specifically requested, will not be permitted to access the Platform.
- 2.1.4 **[R]** Participants are responsible for keeping information already provided up-to-date.
- 2.1.5 Participants may submit and update their information through “Contact Us” via [MyRefinitiv](#).

2.2 Participant Categorisation

- 2.2.1 LSEG categorises Participants in accordance with the criteria defined under MiFID II.
- 2.2.2 **[R]** All Participants must be able to meet the criteria of an Eligible Counterparty, either Per Se or Elective.
- 2.2.3 Confirmation of a Participant’s categorisation is communicated to Participants by a separate notice.
- 2.2.4 **[R]** Participants that would normally be categorised as Per Se Professional Clients will be advised that they may request to opt up to Elective Eligible Counterparty if they meet the criteria specified in MiFID II. Such requests must be confirmed by Participants in writing.
- 2.2.5 Participants that were categorised prior to 1 March 2019 as Eligible Counterparties will remain categorised as Eligible Counterparties, unless they no longer meet the Eligible Counterparty criteria, either Per Se or Elective, in which case they will be notified of such.
- 2.2.6 **[R]** Irrespective of their categorisation under MiFID II, Participants that are US Persons using the Platform, or otherwise concluding Transactions subject to United States laws and/or regulations, are required to be classified as Eligible Contract Participants as defined under Section 1a(18) of the Commodity Exchange Act and, if the Participant is trading on behalf of other persons or customers that are US Persons, such persons or customers are also required to be classified as Eligible Contract Participants. If a Participant’s status as an Eligible Contract Participant changes, that Participant must immediately notify LSEG via marketconduct@lseg.com of such change. For the avoidance of doubt, US Persons who do not qualify as an Eligible Contract Participant will not be permitted to access the Platform.

2.2.7 **[R]** Canadian Participants applying for access to the Platform must additionally, as part of their onboarding documentation, represent that they are appropriately registered under Canadian securities laws or are exempt from, or not subject to, those requirements.

2.3 Eligibility Criteria

2.3.1 **[R]** Any firm wishing to become a Participant of the Platform must meet the Eligibility Criteria described in this Section 2.3 and the categorisation standards set out in Section 2.2 above at all times. Participants must also satisfy the Operational Criteria described in Section 2.4 below on an on-going basis.

2.3.2 **[R]** Participants must act with honesty and integrity at all times and must be of sufficiently good repute.

2.3.3 **[R]** Participants must ensure their Users have a sufficient level of trading ability, skill, competence and experience to conduct activities on the Platform.

2.3.4 **[R]** In particular, as a minimum, Participants must ensure their Users are sufficiently trained in the application of this Rule Book, relevant Market Abuse regulations e.g. Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse, and the FX Global Code. Participants may be asked to provide evidence to confirm that their Users have completed such training (see Operational Criteria below).

2.3.5 **[R]** Participants must be of adequate financial soundness during both the application process and during the terms of the Participant Agreement.

2.3.6 **[R]** Participants must ensure that they have sufficient resources for the role they are to perform in meeting the operational requirements of using the Platform and for guaranteeing settlement of transactions.

2.3.7 **[R]** Participants must have adequate organisational arrangements commensurate with meeting their own regulatory obligations.

2.3.8 **[R]** Participants must have in place adequate systems and controls to ensure their on-going compliance with these Rules and management of their trading activities.

2.3.9 **[R]** Participants wishing to access the Platform via the LSEG API must have the technical ability to install and use the API to access the Platform.

2.3.10 **[R]** Participants must ensure they meet any local regulatory requirements with respect to trading Financial Instruments on the Platform, including ensuring that their Users hold the correct regulatory approvals where relevant.

2.3.11 **[R]** Participants accessing the Platform from Singapore must also meet the eligibility criteria and comply with the Rules set out in Section 11.3.

2.3.12 Additional eligibility requirements in relation to the Platform are set out in Section 12.2.

2.3.13 **[R]** Participants must supply any information requested by LSEG to enable monitoring of Participants' responsibilities in relation to Eligibility and Operational Criteria. Participants that fail to submit the information required or instances of non-compliance with the criteria specified will be subject to the disciplinary process described in Section 7.3.

2.3.14 **[R]** Participants must satisfy any other criteria that LSEG may reasonably require from time to time.

2.4 Operational Criteria

- 2.4.1 **[R]** As a condition of pre-onboarding due diligence and ongoing access to the Platform, Participants must provide certain information by selecting the “Contact Us” tab via [MyRefinitiv](#) and uploading the information using the links provided. Further information is detailed in the [LSEG FX UK MTF Supplementary Annex](#). Specific details of information required from Participants will be communicated during the pre-onboarding process and may include documents describing:
- pre-trade controls on price, Volume and value of Orders and OTDs, and usage of the system;
 - post-trade controls on trading activity;
 - qualifications required of staff in key positions (i.e. Users); and
 - Participant policy on the use of the kill switch functionality.
- 2.4.2 **[R]** Participants using an API to access the Platform are required to undertake conformance testing using the Platform testing facilities to ensure that the functioning of their trading systems, algorithms and trading strategies properly communicate and interact with, and are in compliance with the Platform’s conditions, prior to the deployment or a substantial update of:
- access to the Platform’s system; and
 - the Participant’s trading system, trading algorithm or trading strategy.
- 2.4.3 The Platform conformance testing environment is separated from the production environment.
- 2.4.4 **[R]** Participants are not permitted to provide their own clients with Direct Electronic Access to the Platform.
- 2.4.5 **[R]** MiFID II Firms must inform LSEG immediately if at any point they cease to be authorised under MiFID II. Non-MiFID II Firms must also inform LSEG, by giving a minimum of one week’s notice, if they become authorised under MiFID II.
- 2.4.6 Participants are reminded to upload their information proactively through “Contact Us” via [MyRefinitiv](#) and to keep that information accurate and up-to-date.
- 2.4.7 **[R]** Participants must inform LSEG immediately if at any point they fail to meet the Eligibility criteria.
- 2.4.8 LSEG will maintain records of compliance with these requirements, assessments performed and any follow up activities in accordance with regulatory requirements.

2.5 Platform Coordinator

- 2.5.1 **[R]** Participants must appoint a Platform Coordinator responsible for managing each User’s access to the Platform.
- 2.5.2 The Platform Coordinator acts as the main contact for LSEG to help resolve issues. Further information on Platform Coordinator responsibilities is included in the [LSEG FX UK MTF Supplementary Annex](#).
- 2.5.3 **[R]** Participants must provide the LSEG Help Desk with up-to-date contact and location details so that LSEG is able to contact the Platform Coordinator directly. Any changes to the Platform

Coordinator details must be provided to LSEG in writing as soon as reasonably practicable and immediately upon the previous Platform Coordinator no longer having those responsibilities or no longer in employment for the Participant concerned.

- 2.5.4 **[R]** If the Platform Coordinator provided is the same person as the Compliance Contact (see below), Participants must appoint a second person as an alternate Platform Coordinator to ensure continuity.
- 2.5.5 **[R]** Participants must ensure that Platform Coordinators identify the (a) Compliance Contact and (b) Support Contact and provide their contact details to LSEG. Further, Participants must notify LSEG of any changes to such details.
- 2.5.6 **[R]** Participants must ensure that the Platform Coordinator or a delegate is always contactable when the Platform is being accessed by User(s) at a Site from any Trading Group they are responsible for. In the event that LSEG is unable to contact the appointed Platform Coordinator, the Compliance Contact or Group Administrator will be contacted for assistance.
- 2.5.7 **[R]** The Platform Coordinator for remote-monitored Sites has the same responsibilities as for a manned Site.
- 2.5.8 **[R]** Participants must appoint an MTF Group Administrator to set up the list of all Investment Decision Makers relevant to Users.

2.6 Compliance Contact

- 2.6.1 **[R]** Participants must appoint a Compliance Contact for LSEG to contact in the event of regulatory enquiries or to advise of updates to these Rules.
- 2.6.2 **[R]** Participants must provide details of their nominated Compliance Contact during the onboarding process and must notify their LSEG relationship manager of any changes to such details.

2.7 Support Contact

- 2.7.1 **[R]** Participants must have appropriate technical support staff to support any implementations.
- 2.7.2 **[R]** Participants must provide support contacts that are available during Platform operating hours and act as a point of contact in the event of any trade, erroneous trade or system issues and that have the authority to manage any post trade amendments.
- 2.7.3 **[R]** Support contacts for remote-monitored Sites have the same responsibilities as for a manned Site.
- 2.7.4 Ideally, support contacts are represented by a single contact telephone number that 'follows the sun' and a group email address that can be used to contact individuals on a global basis.
- 2.7.5 **[R]** Prime Brokers must provide their own support contacts to act as a point of contact to manage any issues with their clients.

Chapter 3 Participant Access and Responsibility

3.1 Access

- 3.1.1 **[R]** Participants may only connect to the Platform using a connection method permitted by LSEG. The methods are currently either the LSEG GUI application or the LSEG API. Participants may only use the specific IP addresses provided by LSEG to connect to the LSEG API.
- 3.1.2 **[R]** Participants must ensure that they will only permit Users that they have authorised to access the Platform.
- 3.1.3 **[R]** Participants are responsible for the actions of their Users, including ensuring that Users hold all necessary authority to commit to Transactions, and for all trading activity conducted by their Users on the Platform, irrespective of connectivity and the means of accessing the Platform.
- 3.1.4 **[R]** Participants must ensure that their Users:
- never access the Platform under the profile identifier of another User;
 - only access the Platform using their own User ID and password;
 - never disclose login information to another person; and
 - lock, log off or shut down unattended platforms.
- 3.1.5 Users found to be sharing passwords will be subject to disciplinary proceedings as set out in Section 7.3. LSEG may at any time revoke, suspend, limit conditions, restrict or qualify a Participant or User's ability to access the Platform if, in the sole discretion of LSEG, such action is in the best interests of the Platform.

3.2 API Access

- 3.2.1 **[R]** Participants may allow remote-monitored use of LSEG APIs if the Participant ensures that the API applications in use at the remote-monitored Site are at all times monitored and manageable.
- 3.2.2 **[R]** If a remote Site is used for LSEG API applications, Participants must ensure that any LSEG API applications can be restarted and reconnected in the event of a disconnection and retested when changes are applied.
- 3.2.3 **[R]** Participants must ensure their remote management functionality includes the capability to disable the LSEG API applications, including cancelling all Orders, disconnecting or logging the User off, and to reset its FX sequence numbers.
- 3.2.4 **[R]** If a Participant wishes to access the Platform solely from a LSEG API at a given Site, the Participant must have a method of credit management from their alternative Site.

3.2.5 **[R]** At least five business days before commencing remote-monitored use of LSEG API applications, Participants must provide the Helpdesk with written contact details of each permitted remote-monitoring Site, including its hours of operation for each time zone in which they operate. Participants shall ensure that there is no gap in coverage with respect to each time zone.

3.2.6 **[R]** Participants must have appropriate technical support staff to support any implementations.

3.3 Cancellation of Service

3.3.1 **[R]** Participants are required to meet their continuing obligations described in these Rules, until such access to the Platform is terminated in accordance with the Participant Agreement. If any Transactions become subject to a dispute or regulatory investigation after termination of Platform access, these Rules will continue to apply whilst any such dispute or investigation is resolved.

3.3.2 **[R]** The requirement for Participants to maintain activity records continues for a period of five years from the record date, irrespective of the date access to the Platform is terminated. More information about record keeping is set out in Section 4.5.

3.4 Record Keeping

3.4.1 Participants should keep records of their Order and Transactions activity adequate to meet compliance with their regulatory record keeping obligations.

3.4.2 LSEG will record and maintain records of all Transactions effected through the Platform, and of all telephone conversations between Participants and the Helpdesk. These records will be kept for a minimum of seven years. The retention period will commence on the date that the record is created. Records will be made available to Participants upon request. All recordings will be stored in a durable medium, which allows them to be replayed or copied and will be retained in a format that does not allow the original record to be altered or delayed.

3.5 Other Ongoing Obligations

3.5.1 **[R]** Participants must have adequate internal procedures and controls and be in a position to provide information relating to those arrangements if requested by LSEG at any time.

3.5.2 **[R]** Participants must have adequate and appropriate Order management, execution and settlement arrangements in place at all times.

3.5.3 **[R]** Participants must maintain sufficient credit lines with their trading counterparties at all times.

3.5.4 **[R]** Participants must notify their LSEG relationship manager of any changes to their entity name or contact details as soon as these changes are known, or where relevant, update that information specifically in TRIC as described in Section 1.2.

3.5.5 **[R]** Participants must advise LSEG without delay of any bankruptcy, insolvency or administration affecting that Participant by sending an email to marketconduct@lseg.com.

- 3.5.6 **[R]** Participants must further notify LSEG, without delay (by sending an email to marketconduct@lseg.com) of the commencement of any regulatory proceedings or of any enforcement actions imposed by a Competent Authority or Law Enforcement Agency against the Participant, with respect to financial services activities, whether publicised or not.
- 3.5.7 **[R]** Participants must provide any information, data, records or audit trails requested by LSEG in connection with an investigation into a potential breach of these Rules.
- 3.5.8 **[R]** Participants must comply with all technical requirements of the Platform as notified by LSEG and must not engage in activities or practices that might have a negative consequence on the operations of or integrity of the Platform.

Chapter 4 Trading Rules

4.1 General

4.1.1 The Platform is available for trading as follows:

- for the Platform, Transactions may take place from the start of Monday trading day (local Asian time – 05:00 Australian Eastern Time) to the end of Friday (Americas – 17:00 Eastern Time);
- all clocks and timestamps for the Platform are based on GMT, and so in order to achieve the above local based times during changes to daylight savings the system is configured to enable trading between the following hours:
 - Northern Hemisphere Summer/Spring from Sunday 19:00 GMT until 21:00 GMT Friday
 - Northern Hemisphere Autumn/Winter from Sunday 18:00 GMT until 22:00 GMT Friday

4.1.2 **[R]** Participants are responsible for ensuring that all open Orders are cancelled before they log off or disconnect from the Platform.

4.1.3 All open Orders are cancelled when the Platform session is closed at the end of trading (Americas) on Friday of each week.

4.1.4 **[R]** More information about the application of Trading Rules is described in the [LSEG FX UK MTF Supplementary Annex](#).

4.1.5 **[R]** For both Transaction and Trade Reporting purposes, the execution time reported will be the Platform execution timestamp and not the Participant's timestamp.

4.2 Synchronisation of business clocks

4.2.1 For the purposes of Participants' business clock synchronisation obligations under MiFID II, the Platform permits Algorithmic Trading.

4.3 Algorithmic Trading

4.3.1 **[R]** Participants must apply an Algo Flag to Orders generated by Algorithmic Trading.

4.3.2 **[R]** Participants must provide LSEG with their Algorithmic Trading strategy names during the onboarding process.

4.3.3 **[R]** Participants must identify algorithms using a unique, consistent and persistent code.

4.3.4 For the Platform, the Algo Flag will be applied by the system on a per Order basis for all Orders generated by an Algorithmic Trading System.

4.3.5 LSEG may make this information relating to Algorithmic Trading available to the FCA upon request.

- 4.3.6 **[R]** Participants must test their Algorithmic Trading functionality using the Platform test environment in accordance with regulatory requirements. This contains:
- simulation facilities which reproduce as realistically as possible the production environment, including disorderly trading conditions;
 - functionalities, protocols and structure that allow Participants to test a range of scenarios relevant to their Platform activity;
 - testing symbols; and
 - effective separation of the testing environment from the production environment.
- 4.3.7 **[R]** Participants must certify in writing that the algorithms they deploy have been tested to avoid contributing to or creating disorderly trading conditions prior to the deployment or substantial update of a trading algorithm or trading strategy and explain the means used for that testing. Such certifications may take the form of a PDF document that Participants can design themselves. A template will also be made available on [MyRefinitiv](#) for Participants to use if they prefer.
- 4.3.8 **[R]** Participants must upload their testing certifications proactively to “Contact Us” via [MyRefinitiv](#) and must reconfirm their certification in respect of their algorithms annually.
- 4.3.9 **[R]** Before deploying a trading algorithm, Participants must set predefined limits on:
- the number of Financial Instruments or FX Instruments being traded;
 - the price, value and numbers of Orders;
 - the strategy positions; and
 - the number of Trading Venues, including the Platform, to which Orders are sent.
- 4.3.10 **[R]** Participants must stress test their Algorithmic Trading Systems annually, including:
- running high messaging Volume tests using the highest number of messages received and sent by the Participant during the previous six months, multiplied by two; and
 - running high Transaction Volume tests, using the highest Volume of trading reached by the Participant during the previous six months, multiplied by two.
- 4.3.11 Pre-trade controls applicable to Participants of the Platform using Algorithmic Trading Systems are described in Section 5.4.
- 4.3.12 **[R]** Participants must set market and credit risk limits based on their capital base, their settlement arrangements, their trading strategy, their risk tolerance, experience and other relevant variables, such as the length of time they have been engaged in Algorithmic Trading and their reliance on third party vendors. Participants must adjust their market and credit risk limits to account for the changing impact of their Orders due to different price and liquidity levels.
- 4.3.13 **[R]** Participants must automatically block or cancel Orders submitted by Users if they become aware that that User does not have permission to trade a particular FX or Financial Instrument. Participants must also automatically block or cancel Orders where those Orders may compromise their risk thresholds. In addition, controls must be applied, where appropriate, on exposures to individual clients, Financial Instruments, FX Instruments, Users, trading desks, or the Participant as a whole.

- 4.3.14 **[R]** Participants must have procedures and arrangements in place for dealing with Orders that have been blocked by their pre-trade controls, but which they nevertheless wish to submit. Such procedures and arrangements must be applied in relation to a specific trade on a temporary basis and in exceptional circumstances. They must be subject to verification by the Participant's risk management function and authorised by a designated individual within that Participant.
- 4.3.15 **[R]** Participants must, during the hours they are sending Orders to the Platform, monitor in real time all Algorithmic Trading activity that takes place under their trading codes, for signs of disorderly trading.
- 4.3.16 **[R]** The real-time monitoring of Algorithmic Trading activity must be undertaken by the User in charge of the trading algorithm or Algorithmic Trading strategy, by the risk management function, or by an independent risk control function established for the purpose of this provision. Such risk control function should be considered to be independent, regardless of whether the real-time monitoring is conducted by a member of staff of the Participant or by a third party, provided that that function is not hierarchically dependent on the User and can challenge the User as appropriate and necessary within the Participant's governance framework.
- 4.3.17 **[R]** Staff members in charge of real-time monitoring should respond to operational and regulatory issues in a timely manner and should initiate remedial action where necessary.
- 4.3.18 **[R]** Participants must ensure that the Platform has at all times access to staff members in charge of real-time monitoring. For that purpose, Participants must identify and periodically test their communication channels, including its contact procedures for out of hours trading, to ensure that in an emergency, the staff members with the adequate level of authority may reach each other in time.
- 4.3.19 **[R]** Participant systems for real-time monitoring should have real-time alerts to assist staff in identifying unanticipated trading activities undertaken by means of an algorithm. Participants must have a process in place to take remedial action as soon as possible after an alert has been generated, included, where necessary, an orderly withdrawal from the market. Those systems should also provide alerts in relation Orders generated by algorithms triggering mechanisms to manage volatility in respect of the Platform. A real-time alert should be generated within five seconds after the relevant event.

Chapter 5 Fair and Orderly Markets

5.1 General

5.1.1 The Platform has transparent and non-discretionary rules and procedures for fair and orderly trading and objective criteria for the efficient execution of Orders. These are described more fully in the in the [LSEG FX UK MTF Supplementary Annex](#).

5.1.2 LSEG may undertake a number of actions in order to maintain orderly and proper markets from time to time, including, without limitation:

- a) the suspension or restriction of business on the Platform and/or any related systems;
- b) the closure of the Platform for any period;
- c) the cancellation or amendment of any Transaction(s) carried out on the Platform; and/or
- d) the suspension of Participant access rights and/or termination of the Participant Agreement.

This is irrespective of whether these actions result from LSEG's own determination or are made at the request of a Participant or Competent Authority.

5.1.3 Where there is a material disruption in the operation of the Platform, LSEG may take steps to restore the proper operation of, and the orderly conduct of business on, the Platform, including:

- a) terminating or suspending the operation of the Platform in whole or in part;
- b) suspending trading of, or placing restrictions on, certain FX Instruments;
- c) cancelling some or all open Orders; and/or
- d) cancelling or amending some or all Transactions formed during the disruption.

5.1.4 LSEG shall endeavour to provide prior written notice of any actions taken under Sections 5.1.2 or 5.1.3 to the extent it is reasonably able to.

5.2 Suspension of Financial Instruments and FX Instruments

5.2.1 LSEG may suspend trading in an admitted Financial Instrument in one or more FX Instruments (collectively "Instruments") where it is considered necessary for the maintenance of a fair and orderly market, unless such suspension or removal would be likely to cause significant damage to investors' interests or the orderly functioning of the markets, for instance, if it were likely to create a systemic risk that could undermine financial stability.

5.2.2 LSEG may further suspend an Instrument where it no longer fulfils the criteria described in these Rules.

5.2.3 LSEG may also be required to suspend Instruments where directed to by the FCA or another Competent Authority.

- 5.2.4 In determining whether a suspension or a removal (or an action not to suspend or remove) would be likely to cause significant damage to investors' interests or the orderly functioning of the markets, LSEG will consider:
- a) the relevance of the market in terms of liquidity in the relevant Instrument(s);
 - b) whether the action is likely to have a sustained or lasting impact on the ability of investors to trade in that Instrument;
 - c) the knock-on effects of a suspension or removal of sufficiently related derivatives, indices or benchmarks for which the removed or suspended Instrument serves as an underlying or constituent; and
 - d) the effects of a suspension or removal on the interests of market end users who are not financial counterparties, such as entities trading in Instruments to hedge commercial risks.
- 5.2.5 LSEG will additionally suspend or remove from trading other derivatives that relate to or are referenced to that Instrument where necessary to support the objectives of the suspension or removal of the underlying Instrument.
- 5.2.6 Where a suspension or removal takes place on another Liquidity Venue in an Instrument on instruction from a Competent Authority due to suspected Market Abuse, unless such suspension or removal could cause significant damage to investors' interests or to the orderly functioning of the market, LSEG may also suspend or remove related FX Instruments from trading on the Platform. This will be of particular consideration where the FX Instrument in question relates to a single suspended related FX Instrument on the other Liquidity Venue. Where such Liquidity Venue lifts a suspension, LSEG may in its own determination continue to have that Instrument suspended.
- 5.2.7 During suspension of any Instruments, Participants may not submit Orders and no Orders relating to that Instrument shall be executed. All outstanding and unexecuted Orders in a suspended Instrument will be cancelled, and any new Orders will be rejected by the Platform.
- 5.2.8 LSEG will make public, via the [Refinitiv MTF Website](#), its decision on the suspension or removal of any Instrument(s), in addition to communicating such decisions to the FCA.
- 5.2.9 LSEG may further be required to suspend trading in Instruments, or remove from trading, in response to any product intervention measures determined by the FCA. Such decisions will be published by the FCA on its website.

5.3 Capacity and Resilience

- 5.3.1 Participants can subscribe to alerts and notifications via [MyRefinitiv](#) and LSEG will report any severe trading interruptions not due to market volatility, and any other material connectivity disruptions, to the FCA, other relevant Competent Authorities and Participants.

5.4 Participants' pre-trade controls for algorithm and API users

- 5.4.1 **[R]** All Participants are required to implement their own pre- and post-trade controls consistent with the regulatory requirements of MiFID II.

- 5.4.2 **[R]** As a minimum, Participants must apply the following pre-trade controls on all Order entry for all FX Instruments in real-time as follows:
- a) price collars, which automatically block or cancel Orders that do not meet set price parameters differentiating between Financial Instruments, both on an Order-by-Order basis and over a specified period of time;
 - b) maximum Order Sizes, which prevent Orders with an uncommonly large Order size from being submitted into the system.

5.5 Participants' post-trade controls

- 5.5.1 **[R]** Participants must implement and continuously operate post-trade monitoring consistent with their own regulatory requirements to monitor for Market Abuse (please refer to Chapter 6) and to prevent disorderly markets. In addition, Participants must monitor their Transactions for Erroneous Trades (see Section 5.7 below).
- 5.5.2 **[R]** Participants shall ensure that post-trade monitoring is being undertaken by the Users responsible for the Algorithmic Trading System and the risk control function of the Participant.
- 5.5.3 **[R]** Participants must continuously operate the post-trade controls they have in place. Where a post-trade control is triggered, Participants must undertake appropriate action, which may include adjusting or shutting down the relevant trading algorithm or trading system or an orderly withdrawal from the market.
- 5.5.4 Post-trade controls must include the continuous assessment and monitoring of market and credit risk of the Participants in terms of effective exposures.

5.6 Platform Pre-trade controls

- 5.6.1 To prevent disorderly trading, LSEG has implemented Trading Activity Controls ("TACs") in relation to maximum Order size and Order price tolerance checks. Once triggered, these controls will prevent Orders from being executed. Further details and applicability are set out in the [LSEG FX UK MTF Supplementary Annex](#).

5.7 Erroneous Trade Policy

- 5.7.1 The purpose of this Section 5.7 is to bring consistency to how Erroneous Trades are handled across all Participants, encourage best practices to be adopted, and minimise the impact of Erroneous Trades on the Platform community.
- 5.7.2 **[R]** Participants must take great care in executing Transactions to ensure that they are accurate and to monitor their Orders to avoid executing Erroneous Trades.
- 5.7.3 In accordance with Section 1.1 of this Rule Book, LSEG will not be a party to or have any responsibility or liability for any Transactions completed on the Platform.
- 5.7.4 LSEG shall not be liable for any failure by Participants to reach a mutually acceptable resolution.

- 5.7.5 **[R]** Where Participants, in LSEG's own determination, are party to an excessive number of Erroneous Trades during a rolling three-month window, such Participants may be subject to disciplinary proceedings.
- 5.7.6 **[R]** Amendments to financial terms of the Transaction may only be made up to T+1, after which they will not be allowed.
- 5.7.7 **[R]** After T+1, only amendments to non-financial fields will be allowed.
- 5.7.8 **[R]** All cancellations of Transactions executed on the Platform must be agreed by both Participants to the Transaction and communicated to LSEG as per Section 5.7.16 below. Cancellations of Transactions will only be accepted up to T+1 for non-MiFID II Firms. MiFID II Firms will be allowed to cancel Transactions at any time up to maturity. Cancellations will be treated as an early full termination of the Transaction.
- 5.7.9 **[R]** It remains the Participant's responsibility to resolve Erroneous Trades and Transaction disputes directly with its trading counterparty.
- 5.7.10 **[R]** All amendments to Transactions executed on the Platform must be agreed with the counterparty and reported to LSEG.
- 5.7.11 **[R]** In the absence of cancellation notifications from both Participants, LSEG will assume that a dispute exists between the two parties, which Participants must resolve bilaterally.
- 5.7.12 **[R]** Participants may not amend the Liquidity Venue field when amending Erroneous Trades.
- 5.7.13** **[R]** Participants are reminded of the obligation not to create disorderly markets or commit Market Abuse. All amended Transaction details must remain representative of the state of the market at the time of the original execution time. For further information on Conduct and Integrity, please refer to Chapter 6 of this Rule Book.
- 5.7.14** **[R]** Participants should keep a robust audit trail of any communications around Erroneous Trades for their own audit processes. These records should be kept for a minimum of five years.
- 5.7.15 To request an amendment or cancellation of a Transaction, Participants should follow the process set out on [MyRefinitiv](#) under the following document: How to cancel or amend an FXall Transaction on Refinitiv MTF.
- 5.7.16** **[R]** Exceptions to the cancel and amend process referred to in Section 5.7.15 require prior approval by LSEG Compliance to ensure adherence with MiFID II reporting obligations.

5.8 Platform Fees

- 5.8.1 Details of the Platform fee structures are provided on the [Refinitiv MTF Website](#).
- 5.8.2 LSEG is not authorised by the FCA to hold client money on behalf of Participants. Therefore, it is imperative that Participants submit the exact amount of Platform fees. If a Participant overpays an invoice, LSEG shall, once identified, refund the overpayment in an appropriate and reasonable timeframe. Alternatively, and where appropriate, LSEG shall apply any overpayment to discharge other payments owed by the Participant to LSEG. For these purposes, such overpayments are immediately due and payable to LSEG, without notice or demand to the Participant.

5.9 Co-Location Services

- 5.9.1 Details of the LSEG rules and fees regarding co-location services are provided on the [MTF Website](#).

5.10 Transparency

- 5.10.1 The Platform is subject to pre-trade and post-trade transparency obligations in accordance with MiFIR.
- 5.10.2 LSEG has received the Illiquid Instrument Waiver with respect to FX Instruments from the FCA. Unless otherwise stated, LSEG will apply the Illiquid Instrument Waiver to all Orders and RFQs in FX Instruments. LSEG may publish pre-trade transparency information about Orders even where it is not obliged to do so.
- 5.10.3 LSEG has been authorised to provide deferred publication of Transactions as provided for by MiFIR and RTS 2. Post-trade publication will be made in accordance with the deferrals authorised by the FCA for illiquid instruments via an APA.
- 5.10.4 Post-trade information about Transactions is published through the APA in accordance with the existing deferrals and is free of charge.
- 5.10.5 Each Participant or other person receiving any such information through the APA or the Platform may redistribute such information only to such extent and in such manner as may be permitted by this Rule Book from time to time.
- 5.10.6 Where LSEG is notified that a Competent Authority has suspended pre-trade and post-trade transparency requirements in respect of an FX Instrument, LSEG will not publish information in respect of such FX Instrument for so long as the suspension is in effect.

5.11 Information On Quality Of Execution Of Transactions

- 5.11.1 From 1 December 2021, FCA no longer requires trading venues to publish RTS 27 and RTS 28 reports as per the changes to UK MIFID's conduct and organisational requirements.

Chapter 6 Conduct and Integrity

6.1 Integrity

- 6.1.1 [R] Participants must ensure that all Orders are made with a clear and genuine intent to trade.
- 6.1.2 [R] Participants are responsible for monitoring their Platform activity to identify breaches of compliance with these Rules, including identifying suspicions of disorderly trading conditions or conduct that may involve Market Abuse, and for reporting any breaches or concerns identified to marketconduct@lseg.com.
- 6.1.3 [R] Participants must ensure all Orders are entered correctly.
- 6.1.4 [R] Participants using Algorithmic Trading strategies to access the Platform must monitor the algorithms to ensure compliance with these Rules, preventing disorderly trading conditions and abusive market behaviour, and must report system malfunctions or breaches to marketconduct@lseg.com.
- 6.1.5 [R] Participants must advise LSEG without delay of any bankruptcy, insolvency or administration affecting that Participant by sending an email to marketconduct@lseg.com.
- 6.1.6 [R] Participants must further notify LSEG, without delay (by sending an email to marketconduct@lseg.com) of the commencement of any regulatory proceedings or of any enforcement actions imposed by a Competent Authority or Law Enforcement Agency against the Participant, with respect to financial services activities, whether publicised or not.
- 6.1.7 [R] Participants must act with integrity and mutual respect to resolve disputes directly with their counterparty promptly, including agreeing Transaction cancellations and amendments.

6.2 Prohibited practices

- 6.2.1 [R] The following types of behaviour (collectively described as “abusive conduct”), whether intentional, accidental, manual or automated, and whether they occur individually, or in collusion with others, are prohibited on the Platform:
- a) committing any act or course of conduct that creates, or is likely to create, a false or misleading impression of the market in, or the price, supply or value of, any FX Instrument traded on the Platform, or any FX Instrument, benchmark or reference, whose value depends on that FX Instrument including using layering and spoofing strategies;
 - b) submitting fictitious Orders, i.e. with a fictitious quantity or price, or entering into, or attempting to enter into, artificial Transactions;
 - c) committing any act or engaging in any course of conduct that causes, or contributes to, a breach of these Rules by another Participant;
 - d) effecting a pre-arranged Transaction that is designed to give the market a false view of supply, demand or pricing of an FX Instrument;
 - e) credit manipulation, for example, adjusting credit limits with other Participants on a temporary basis, with the purpose of entering Orders that cannot be traded in order to give a false view of the current market;

- f) dealing in FX Instruments based on confidential information about impending events or transactions in those Instruments;
- g) any activity whatsoever that could be interpreted by a Competent Authority or Law Enforcement Agency as a breach of abusive conduct laws or regulations or defined as Market Abuse or equivalent under global regulations; and
- h) committing any act that is likely to damage the fairness or integrity of the markets available on the Platform.

6.2.2 **[R]** It is also prohibited to encourage another party to conduct these types of behaviour.

6.3 Disputes

6.3.1 **[R]** Participants must act with integrity and mutual respect to resolve disputes directly with their counterparty promptly, including agreeing Transaction cancellations and amendments.

6.4 Security

6.4.1 **[R]** Participants must determine their own security systems and procedures to be used at its Site; however, as a minimum, Participants should ensure Users:

- a) log on using the initial password, then change it to the one they wish to use;
- b) do not automate the password logon process unless connecting via an API;
- c) change their password regularly;
- d) use only their password and User identifier and not any other User's password or identifier; and
- e) do not disclose their password to any other person.

6.4.2 **[R]** If a Participant is accessing the Platform via a LSEG GUI application, Participants should ensure Users log off the LSEG GUI application whenever leaving the keyboard unattended or before detaching or disconnecting from the Platform.

Chapter 7 Investigations, Sanctions and Appeals

7.1 Monitoring

- 7.1.1 LSEG will monitor Participants' activity on the Platform to identify breaches of compliance with this Rule Book, including identifying disorderly trading conditions or abusive conduct (as defined in Section 6.2). LSEG will comply with its regulatory obligations to report suspicious activity to the relevant Competent Authority or Law Enforcement Agency.
- 7.1.2 **[R]** Participants must report actual or suspected Rule breaches, whether accidental or otherwise, to marketconduct@lseg.com providing all relevant information in a timely manner to enable the matter to be investigated. This obligation is in addition to any obligations Participants have to make a Suspicious Transaction and Order Report ("STOR") to relevant Competent Authorities themselves where they reasonably suspect that an Order(s), or a Transaction(s) (or a pattern thereof) might be indicative of Market Abuse, including insider dealing or market manipulation.

7.2 Investigations

- 7.2.1 **[R]** Participants must cooperate with LSEG, and the FCA and any other relevant Competent Authority or Law Enforcement Agency in any regulatory investigation, including facilitating the monitoring of compliance with conduct rules, in an open and honest manner and promptly provide either soft or hard copies of data or records upon request.
- 7.2.2 LSEG has a regulatory obligation to report significant Rule Book breaches, disorderly trading conditions and suspicions of Market Abuse to the FCA and any other relevant Competent Authority or Law Enforcement Agency.
- 7.2.3 LSEG will assist any Competent Authority or Law Enforcement Agency in any investigation of Market Abuse or fraudulent conduct as requested. In this respect, LSEG may disclose any information, data or documents received from any Participant in connection with its use of the Platform to any Competent Authority or Law Enforcement Agency where these are required in connection with an investigation, inquiry or proceedings by such authority.
- 7.2.4 Except for where stated in Section 7.2.3 above, LSEG will treat all Participant information, data and Personal Data relating to the Platform as confidential.

7.3 Sanctions

- 7.3.1 Where appropriate, and in its absolute discretion, LSEG may refer instances of breaches and suspected breaches of these Rules to the LSEG Disciplinary Committee for consideration. Participants will be notified of any such referrals by the Secretary of the LSEG Disciplinary Committee as soon as is reasonably practicable.

7.3.2 In the interests of maintaining a fair and orderly market, the LSEG Disciplinary Committee may impose any of the following sanctions with respect to any breaches of this Rule Book at its discretion:

- verbal warning
- written warning
- temporary suspension
- termination of access to the Platform.

7.3.3 LSEG may publish, with or without disclosing the identity of the Participant concerned, in part, in summary, or in full, findings of the LSEG Disciplinary Committee, or its Appeals Panel, where it believes that to do so would be of assistance to the market.

7.4 Appeals

7.4.1 All appeals against the findings of the Refinitiv Disciplinary Committee must be addressed in writing within five business days of notification of the sanction to the General Counsel, Capital Markets & Post Trade at the following address:

General Counsel, Capital Markets & Post Trade
LSEG Legal & Compliance Department,
10 Paternoster Square
London
EC4M 7LS
United Kingdom

The name of the Participant, the individual User, the decision appealed against and the date of the decision must be clearly stated.

7.5 Other rights of LSEG to suspend or terminate access

7.5.1 LSEG reserves the right to suspend Participants' access to a LSEG API if that Participant's technical support staff are not able to access the LSEG API Site or connection within 30 minutes of a LSEG request.

7.5.2 LSEG has the right to suspend or terminate a User's access to the Platform if LSEG determines that the User's API is responsible for impacting the normal operation, performance, or quality of the Platform, in any respect. Prior to doing this, LSEG will make every reasonable effort to notify the appropriate Platform Coordinator in advance. If LSEG stops a User or a LSEG API application from trading, the Participant will still be responsible for all open Orders executed as Matches, or confirmed accepted OTDs, before that User was suspended.

7.5.3 LSEG further has the right to suspend or terminate any LSEG API connection that is not executing in accordance with the FIX Rules of Engagement outlined within the appropriate FIX API Guide both available from [MyRefinitiv](#).

- 7.5.4 **[R]** Unauthorised use of the Real-time Matching Market Data (“Market Data Feed” or “MDFD”) will result in the suspension of a Participant’s Market Data Feed and access to the Platform.
- 7.5.5 **[R]** Participants using a LSEG API are authorised to connect to specific servers (IP addresses) within the distribution network provided by LSEG. Any unauthorised access to components within the distribution network is strictly prohibited. LSEG may suspend or terminate access for any Participants found to be in breach of such connection Rules.
- 7.5.6 Where LSEG suspends or terminates access to a LSEG API or to the Platform under this Section, it will notify Participants of the reasons for such suspension or termination.

Chapter 8 Contractual Obligations

8.1 Transactions

- 8.1.1 **[R]** Participants are legally bound to a Transaction with their counterparty from the time that the price and any other key commercial terms have been agreed, as described more fully in the [LSEG FX UK MTF Supplementary Annex](#).
- 8.1.2 **[R]** In the event of any uncertainty between Participants as to when and if such Transaction has been agreed upon, the existence of the Transaction (and its terms) as written in the database of the Platform systems shall be the dispositive factor in determining whether a purported Transaction has become a binding obligation.

8.2 Participant Agreements

- 8.2.1 This Section 8.2 only applies in the event a Participant enters into a Participant Agreement with a Refinitiv Group entity (other than Refinitiv Transaction Services Limited), such entity referred to in this Section as a “Refinitiv Affiliate”.
- 8.2.2 The LSEG FX UK MTF Rule Book represents an offer made by LSEG to provide Participants with access to the Platform. As consideration for this access, the Participant will pay any Platform fees (if applicable) to the relevant Refinitiv Affiliate, abide by these Rules and contribute to the level of trading activity on the Platform.
- 8.2.3 **[R]** Participants will be deemed to have accepted and be bound to the LSEG FX UK MTF Rule Book by signing a Participant Agreement with the relevant Refinitiv Affiliate, and/or if the Participant requests onboarding to the Platform, by logging into the Platform for the first time. Accordingly, LSEG may enforce these Rules directly against Participants.

Chapter 9 Confirmation, Settlement and Clearing

9.1 Transaction confirmations

- 9.1.1 **[R]** Participants are responsible for ensuring the prompt exchange and processing of Transaction confirmations directly with their counterparties in accordance with market practice. Failure to settle Transactions will constitute a breach of these Rules.

9.2 Settlement

- 9.2.1 **[R]** Participants are responsible for the post-trade settlement of all executed Transactions bilaterally and are responsible for providing one another with any information or documentation that is reasonably required to complete a Transaction.
- 9.2.2 The Platform systems provide the ability for Participants to enter settlement instructions that are included in Transactions confirmations sent to counterparties.
- 9.2.3 **[R]** Participants must inform LSEG proactively of any difficulties they are experiencing with settlement with counterparties in respect of Transactions concluded on the Platform. In such instances, Participants must contact the Transactions Support Desk to report such difficulties and for further assistance.
- 9.2.4 **[R]** Participants may further settle using prime brokerage arrangements (for the Platform only); this is described further in Section 12.4 of these Rules.

9.3 Clearing

- 9.3.1 Participants are responsible for ensuring that Transactions are not required to be cleared pursuant to applicable law. If Participants are required or choose to clear a Transaction, they are responsible for making the necessary arrangements.

Chapter 10 Restrictions for specific Financial Instruments

10.1 NDFs and option Transactions for US Persons

10.1.1 **[R]** Participants that are US Persons electing to take advantage of cross border equivalence between the CFTC and the UK by executing Swap-based products off the SEF via the Platform, are responsible for satisfying any applicable CFTC Parts 43 & 45 transaction reporting obligations under the Dodd Frank Act and any applicable regulatory reporting requirements under MiFID II as incorporated into UK regulations. Submission of both real-time (CFTC Part 43) and regulatory (CFTC Part 45) reports to the GTR, are not supported for any Swap-based activity off of the SEF. At this time, only Makers that are US Persons may elect to execute Swap-based products on the Platform. Takers that are US Persons are not currently permitted to execute NDFs and Options on the Platform. If the CFTC relief granting cross-border equivalence to US Persons is not renewed or is cancelled, then US Persons will not be permitted access to the Platform.

10.1.2 Refinitiv US SEF LLC operates a SEF. Participants may additionally choose to subscribe to the Refinitiv SEF to enter into SEF Transactions subject to the rules of the Refinitiv SEF Rule Book accessible from the [SEF Website](#).

Chapter 11 Compliance with the Regulatory Environment

11.1 Applicable laws, regulations and codes of conduct

- 11.1.1 **[R]** Participants must comply with this Rule Book and with all applicable laws, regulations, codes of conduct and market practice to which Participants are bound in relation to their Platform activity, including all applicable laws and regulations relating to money laundering, proceeds of crime and any other financial crime legislation.
- 11.1.2 **[R]** Where LSEG is of the view that by continuing to provide the Platform to a Participant it would be at risk of becoming involved in an arrangement which it knows or suspects facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person, it may terminate access to the Platform, either temporarily or permanently, without prior notice and with immediate effect.
- 11.1.3 **[R]** In addition, Participants must refrain from using the Platform in connection with any activity that is covered under economic sanctions or trade controls restrictions imposed by the United Kingdom, United States, the European Union, the United Nations or any applicable government or body. This may mean that certain Participants are unable to access the Platform, or that their use of the Platform is limited. LSEG may suspend access to the Platform, where a sanction or restriction relates to certain countries or Participants across all FX Instruments and Transaction types. Where a sanction or restriction is limited to certain kinds of FX Instruments or Transactions, Participants must identify themselves where they may be unable to access the Platform in respect of certain Transactions and implement their own controls to prevent such prohibited Transactions taking place. Failure to comply with this clause may result in termination from the Platform without prior notice and with immediate effect.
- 11.1.4 The table below provides examples of codes of conduct and market practice relevant to the FX trading community. As these are subject to change from time to time, LSEG does not warrant or represent as to their validity or applicability. Any relevant codes of conduct or market practices shall not limit a Participant's obligation to comply with this Rule Book.

Examples of Codes of Conduct

Organisation	Document Title
Global Foreign Exchange Committee (GFXC)	FX Global Code & Global Index of Public Registers
European System of Central Banks (ESCB)	Joint Statement on the Publication of the FX Global Code
Australian Foreign Exchange Markets Association (AFMA)	AFMA Code of Conduct
China FX Committee (CFXC)	China FX Code
Hong Kong Treasury Markets Association (TMA)	TMA Code of Conduct and Practice
Bank Negara Malaysia (BNM)	Code of Conduct For Malaysia Wholesale Financial Markets

Organisation	Document Title
Singapore Foreign Exchange Market Committee (SFEMC)	The Singapore Guide to Conduct & Market Practices for the Wholesale Financial Markets (Blue Book)
Tokyo Foreign Exchange Market Committee (TFEMC)	Local Standards in Tokyo FX Market: Supplementary provisions to the FX Global Code
Canadian Foreign Exchange Committee (CFEC)	Guiding Principles for Conduct in the Canadian Foreign Exchange Market
National Futures Association (NFA)	Forex Transactions: Regulatory Guide

- 11.1.5 The [FX Global Code](#) sets out globally recognised principles of good practice in the wholesale foreign exchange market (“FX Market”) and serves as an essential reference for Participants when conducting business in the FX Market and when developing and reviewing internal procedures.
- 11.1.6 The FX Global Code is supported by a [Statement of Commitment](#) that provides a means by which Participants can signal their intention to adopt, and adherence to, the FX Global Code. The signing of a Statement of Commitment represents that a Participant (i) has made an independent determination to support the FX Global Code, (ii) is committed to conducting its FX activities in accordance with the FX Global Code principles and (ii) confirms that it has taken appropriate steps, based on the size and complexity of its activities, and the nature of its engagement in the FX Market, to align its activities with the FX Global Code principles.
- 11.1.7 In relation to the Platform, LSEG supports though does not mandate the signing of a Statement of Commitment by Participants as a condition of access to the Platform (Participants are responsible for deciding to what extent they voluntarily adopt and implement the FX Global Code guidelines). Participants are responsible for deciding whether their market counterparties need to confirm that they have signed a Statement of Commitment, and then for performing any associated due diligence. An example of due diligence is either confirming directly with a potential market counterparty if they have signed a Statement of Commitment, or use an FX Global Code public register such as that maintained by [CLS](#).
- 11.1.8 LSEG has signed a [Statement of Commitment](#) to the FX Global Code, formally pledging adherence to the Code’s standards to promote integrity, fairness, transparency and the effective functioning of the global foreign exchange markets. LSEG has played an active role in the development of the FX Global Code through its membership of the Market Participants Group and through participation in regional committees, including the London Foreign Exchange Joint Standing Committee, the Federal Reserve Bank of New York Foreign Exchange Committee, the Tokyo Foreign Exchange Market Committee, the Canadian Foreign Exchange Committee, and the Australian Foreign Exchange Committee.

11.2 Currency restrictions

- 11.2.1 **[R]** Participants are responsible for identifying and complying with any currency restrictions that apply to them. Participants must comply with any domestic currency restrictions. Countries identified with currency restrictions include, but are not limited to, Brazil, China, India, Indonesia, Malaysia, Philippines, South Korea, Taiwan, and Thailand.

11.3 Participants in Singapore

11.3.1 **[R]** Participants accessing the Platform from Singapore must be either:

- an “accredited investor” as defined in the Securities and Futures Act (Cap. 289) (the “SFA”) and modified under the Securities and Futures (Classes of Investors) Regulations 2018; or
- an “expert investor” as defined in the SFA; or
- a “professional investor”.

A “professional investor” means any of the following:

- a) a bank that is licensed under the Banking Act (Cap. 19);
- b) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
- c) a finance company that is licensed under the Finance Companies Act (Cap. 108);
- d) a company or society registered under the Insurance Act (Cap. 142) as an insurer;
- e) the Singapore Government;
- f) a statutory body established under any Act in Singapore;
- g) the Government of Singapore Investment Corporation Pte Ltd;
- h) a pension fund;
- i) a collective investment scheme, as defined under section 2(1) of the SFA;
- j) a holder of a capital markets services licence under the SFA;
- k) a person who is exempted from the requirement to hold a capital markets services license to carry on business in dealing in capital markets products that are futures contracts or over-the-counter derivatives contracts under the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (“SF (LCB) Regulations”);
- l) a person who is exempted from the requirement to hold a capital markets services license to carry on business in fund management in the Second Schedule to the SF (LCB) Regulations, and who has assets under its management of not less than SGD \$15 million;
- m) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134), as the case may be;
- n) a company in the Global Trader Programme of Enterprise Singapore;
- o) a financial adviser licensed under the Financial Advisers Act (Cap. 110) who uses LSEG’s services solely for the purposes of trading for its own account; and
- p) a hedge fund that has assets under management of not less than SGD\$15 million.

References to Acts or Regulations in this Section 11.3.1 are to the relevant Acts or Regulations enacted in Singapore.

- 11.3.2 **[R]** Participants in Singapore that act as agents must further ensure that clients they are executing on behalf of on the Platform meet the admission criteria in Section 11.3.1 and that they disclose the information in Section 11.3.3 to those clients.
- 11.3.3 LSEG's recognition as a Recognised Market Operator under section 8(2) of the Securities and Futures Act (Cap. 289) is restricted to its operation of an organised market for over-the-counter (OTC) derivatives contracts.

11.4 UK Financial Services Compensation Scheme

- 11.4.1 RTSL is not a member of the UK's Financial Services Compensation Scheme and, as such Participants are not entitled to receive the guarantees from the scheme.

Chapter 12 FXall RFQ

12.1 Trading and Execution

- 12.1.1 The Platform is premised on a relationship model in which trading is conducted between one Participant acting as a Maker and another Participant acting as a Taker in a relationship.
- 12.1.2 **[R]** Use of the Platform is conditioned on Participants having established a trading relationship with one or more other Participants with which they wish to execute Transactions.
- 12.1.3 FXall RFQ enables Takers to request a short-lived Provisory Stream of rates in FX Instruments from Makers.
- 12.1.4 **[R]** Each Transaction executed via FXall RFQ creates a contractual obligation between the Taker and the Maker.
- 12.1.5 **[R]** The contractual obligation between these two Participants arises upon the Platform's system writing the Transaction into the systems' persistent store in proper electronic form.
- 12.1.6 **[R]** The Transaction time is the time determined by the Platform system.
- 12.1.7 **[R]** Although the Platform generates and transmits notices that a Transaction has been executed, non-receipt of any such notice does not affect whether a contractual obligation has arisen; the existence of the Transaction (and its terms) as written in the Platform system's persistent store is the dispositive factor in determining whether a purported execution has become a binding obligation.

12.2 Eligibility to act as a Maker on FXall UK MTF

- 12.2.1 **[R]** A Maker accessing the Platform that is not an Authorised Firm in the UK or the equivalent status if outside the UK, must be able to demonstrate that it has either sufficient bilateral credit to cover its trading obligations with each counterparty with which it wishes to trade through the Platform, or have sponsored credit support from a third party credit provider sufficient to cover its trading obligations in cases where it does not have bilateral credit with each relevant counterparty.
- 12.2.2 **[R]** In the case of credit support, Makers must have an appropriate designation notice or a four-way agreement (i.e. a "double give-up agreement") that the third party credit provider executes in favour of each counterparty with which the Maker wishes to trade through Refinitiv FXall RFQ.
- 12.2.3 **[R]** Makers must have an appropriate level of risk management and operations infrastructure to enable them to monitor both trading activity during the Platform opening hours described in Chapter 4 and their credit limits and credit limitations for other Takers.
- 12.2.4 **[R]** Makers must make timely decisions to address and/or adjust their credit limits, particularly when operating in respect of credit support. Failure to do so may mean that Makers exhaust credit limits assigned to them by their third party credit provider and thus may create a disorderly market. In such circumstances, LSEG reserves the right to limit or terminate a Maker's access to the Platform.

12.3 Representations of Makers offering Orders through The Platform

- 12.3.1 **[R]** Each Maker offering proprietary or third party benchmark or limit Orders or algos (referred to as “Orders” in this Section) through the Platform will input a short designation (the System Designation) to be displayed in the Platform that identifies the proprietary or third party Order to the Taker.
- 12.3.2 **[R]** Each such Maker represents and warrants to LSEG that it has all rights, authority, actions and licences necessary to use such Orders and to make the Orders available to such Takers, to make the Orders available through the Platform (without any further action by LSEG), and to permit LSEG to use the System Designation to identify the Orders on the Platform.

12.4 Prime Brokerage Arrangements

- 12.4.1 Platform Participants may use the credit facilities of a Prime Broker to execute Transactions with other Participants under a prime brokerage arrangement. Where a Participant is using a prime brokerage arrangement, the resulting contract between that Participant and its counterparty carried out under such arrangement is given up to that Participant’s Prime Broker to settle on behalf of the Participant.
- 12.4.2 **[R]** Prime Brokers are responsible for settling all Transactions that comply with the terms of their relationships and are only responsible once they have accepted the Transaction. The Participants concerned remain the Participants to the Transaction for the purposes of Platform record keeping and regulatory reporting.
- 12.4.3 **[R]** LSEG will not enforce any rights or obligations relating to the settlement obligations between the Prime Broker and the Participant.
- 12.4.4 **[R]** The relationship between the Prime Broker and the Participant must be governed separately by an agreement between the two parties. The Prime Broker retains responsibility for setting and managing credit limits for the Participant. LSEG is not involved in the agreement or monitoring of any credit limits or allowances agreed or imposed.
- 12.4.5 **[R]** It is each Participant’s responsibility to notify their Prime Broker of Transactions to be settled under a Prime Broker arrangement. LSEG makes straight-through-processing available to facilitate this.
- 12.4.6 **[R]** Where a Prime Broker does not settle a Transaction executed under such arrangement, or where the Participant knows in advance that a Transaction may not be settled by the Prime Broker, the Participant is responsible for making alternative settlement arrangements, such as bilateral settlement with the directly with the counterparty to the Transaction. Participants may not cancel Transactions solely on the basis of exhausted credit limits.

12.5 Send Details

- 12.5.1 Send Details is functionality that allows Participants to book bilaterally agreed Transactions onto the Platform, subject to the Transaction meeting the conditions for the respective waivers from pre-trade transparency set out in Article 9(1) of MiFIR.
- 12.5.2 **[R]** Such transactions become Platform Transactions at the point they are received by LSEG.

12.5.3 LSEG will undertake all post-trade reporting obligations of such Transactions together with any Transaction Reports required for non-MiFID II Firms.

12.5.4 **[R]** The execution timestamp for Send Details Transactions will be the timestamp applied by LSEG at the time the Platform's system receives the Send Details Transaction.

12.6 Agency Transactions

12.6.1 **[R]** Participants acting in an agency capacity must be appropriately authorised to act as that party's agent in conducting Transactions on the Platform.

12.6.2 **[R]** Participants are solely responsible for all aspects of their relationships with their counterparties and compliance with all applicable regulations and codes of conduct in that respect.

12.6.3 **[R]** Transactions conducted on an agency basis create legal, valid, binding and enforceable obligations of the relevant principal enforceable by the Participant and the applicable counterparty in accordance with their terms.

12.6.4 **[R]** Participants must:

- a) assess the suitability of all Orders they submit on behalf of another party;
- b) provide support to parties they are acting on behalf of, including addressing all enquiries regarding Transactions; and
- c) provide all required disclosures in connection with any agency Transaction.

12.6.5 **[R]** Payment and settlement of a Transaction executed by a Participant acting in an agency capacity is the sole responsibility of the Participant.

12.7 Forward First Fixings

12.7.1 Forward First Fixing is functionality that allows Participants to price the forward points of a forward, swap or SSP (single spot portfolio) in competition with their liquidity providers. Forward First Fixings can be executed using single bank, multi bank, QuickTrade RFQ and MBB (multi bank batch) and currently supports G10 currencies: EUR, USD, GBP, JPY, CHF, AUD, CAD, NZD, NOK, SEK. Forward First Fixing orders can only be sent to a liquidity provider between 2 hours and 15 minutes before the fixing time.

12.7.2 If a liquidity provider rejects the fixing Order, no Transaction is completed, and the User can resubmit the Transaction request.

12.7.3 Order cancellations and amendments follow the process set out in Sections 4.1 and 5.7 of this Rule Book.

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